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Official Statement



Redevelopment Agency of The City of Bell Gardens

Los Angeles County, California

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\$3,000,000 UNIVERSITY OF CALIFORNIA

Redevelopment Project Area No. 1

1977 Tax Allocation Bonds

Bids to be received on or prior to
11:00 A.M., Monday, April 25, 1977 at the
offices of O'Melveny & Myers, Bond Counsel to the Agency,
36th Floor Conference Room, 611 W. Sixth Street,
Los Angeles, California 90017.

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REDEVELOPMENT AGENCY OF THE CITY OF BELL GARDENS
Los Angeles County, California

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Roger McComas, *Mayor and Chairman of the Agency*

Don Calton, *Mayor pro tem and Vice Chairman of the Agency*

Frank Dana

Ira Hensley

Alexander Sawicki

CITY AND AGENCY STAFF

Gary D. Milliman, *Acting Executive Director of the Agency and City Manager*

Peter L. Wallin, *Agency Counsel and City Attorney*

Emma Lou Graves, *City Treasurer*

Leanna Keltner, *City Clerk*

Raymond Wood, *City Finance Director*

SPECIAL SERVICES

O'Melveny & Myers, *Los Angeles*
Bond Counsel

Stone & Youngberg Municipal Financing Consultants, Inc., *San Francisco*
Financing Consultants

Bank of America N.T. & S.A., *Los Angeles*
Fiscal and Paying Agent

Bankers Trust Company, *New York City*
The First National Bank of Chicago, *Chicago*
Co-paying Agents

THE DATE OF THIS OFFICIAL STATEMENT IS MARCH 28, 1977

REDEVELOPMENT AGENCY OF THE CITY OF BELL GARDENS

March 28, 1977

TO WHOM IT MAY CONCERN:

The purpose of this Official Statement is to supply information to prospective bidders on and buyers of \$3,000,000 Redevelopment Project Area No. 1, 1977 Tax Allocation Bonds (the "Bonds"), authorized and issued for the purpose of assisting in the financing of said Project, paying of expenses in connection with issuance, and providing reserve funds as additional security for said Bonds.

The material contained in this Official Statement was prepared by Stone & Youngberg Municipal Financing Consultants, Inc., in the capacity of financing consultant to the Redevelopment Agency of the City of Bell Gardens with regard to the Redevelopment Project Area No. 1, 1977 Tax Allocation Bonds. (Such firm will receive compensation from the Agency contingent upon the sale and delivery of the Bonds.) Summaries herein presented of the Resolution of Issuance, the Community Redevelopment Law, the Redevelopment Plan for said Project, financial and economic data do not purport to be complete, and reference is made to the documents on file in the office of the Executive Director of the Agency for further information. Statements which involve estimates or opinions, whether or not expressly so described herein, are intended solely as such and are not to be construed as factual reports.

The Official Statement does not constitute a contract with buyers or holders, from time to time, of the Bonds. The Resolution of Issuance, which does constitute such a contract, accompanies the Official Statement as originally distributed and is available to any prospective bidder on request from said Executive Director.

The legal opinion, approving the validity of the Bonds, will be furnished by O'Melveny & Myers, Los Angeles, California, Bond Counsel to the Agency. Bond Counsel's participation in the review of this Official Statement has been limited to reviewing the statements of law and legal conclusions as set forth hereinafter under the caption "The Bonds".

No dealer, broker, salesman or other person has been authorized by the Agency to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The execution and distribution of this Official Statement have been duly authorized by the Agency.

Redevelopment Agency of
The City of Bell Gardens

/s/ ROGER McCOMAS
Chairman

/s/ GARY D. MILLIMAN
Acting Executive Director

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INTRODUCTION

The Constitution and laws of the State of California recognize the vital need for the elimination and rehabilitation of deteriorating urban areas in the state through conservation and redevelopment efforts, and provide an effective means of accomplishing these objectives. Under the provisions of the Community Redevelopment Law (California Health & Safety Code, Section 33000 et seq.), communities containing areas subject to economic and social deterioration may remedy these conditions by activating a redevelopment agency, which has the power to designate specific areas for redevelopment, prepare plans for redevelopment of the designated areas, and carry out the approved plans.

Financing of redevelopment projects in California may be provided through the issuance of tax allocation bonds or notes by the agency. These types of obligations are payable from property taxes collected from within a project area upon the increase in assessed valuation which has resulted from redevelopment, as more fully described in this official statement. The local community may also advance funds to the redevelopment agency to help meet project costs, in which event, the advances may be repaid from such increased taxes.

In July 1972, the Bell Gardens City Council determined that there was a need for redevelopment of portions of the city, and by ordinance activated the Redevelopment Agency of the City of Bell Gardens, which is a public entity separate and apart from the city. The City Council declared itself to be the Agency.

Redevelopment Project Area No. 1 (the "Project"), the Agency's first, was approved by an ordinance of the city adopted December 18, 1972. The Project consists of 320 acres, and includes industrial, commercial and residential areas. Also included within the Project area is a county regional park and the Bell Gardens civic center.

The \$3,000,000 principal amount of 1977 Tax Allocation Bonds currently offered for sale on behalf of the Project will be used to retire \$1,250,000 outstanding Tax Allocation Notes, Issue of 1975, at

their maturity date (June 1, 1977), repay city advances to the Project, finance construction of public improvements and land acquisition, establish a bond reserve and pay costs of bond issuance.

Payment of interest and principal on the 1977 Tax Allocation Bonds described herein is secured by a first and irrevocable pledge of all property taxes received from increased assessed valuations of the Project over such valuations recorded prior to adoption of the Redevelopment Plan for this Project (defined herein as the Tax Revenues), and all moneys set aside as a debt service reserve, subject, however, to permitted payments of "Surplus" tax increment revenues under the terms and conditions described herein and in the Resolution of the Agency providing for the issuance of these bonds.

Since adoption of the Redevelopment Plan in December 1972, assessed valuations on all property in the Project have increased by \$2,519,899 over the pre-existing valuations. At the tax rates applicable to all property in the Project (the lowest applying to 99.8% of the Project being \$13.0999 per \$100 assessed valuation), the Project will generate \$336,020 of Tax Revenues in the current 1976/77 fiscal year.

As discussed on page 16 of this official statement, it is anticipated that Project incremental assessed valuation on all property will increase at least \$47,500 in 1977/78 due to developments recently completed, resulting in a total incremental assessed valuation of \$2,567,399 by 1977/78 and in each subsequent fiscal year. At this level, and assuming continuation of the minimum 1976/77 tax rate on all property of \$13.0999, the Tax Revenues of \$336,640 generated will cover assumed average annual interest and principal requirements on the Bonds by about 1.27 times (see Table 3 on page 18). It is anticipated by the Agency that additional development will occur in the Project in future years but no projections of such development or resulting incremental assessed valuation have been made for the above computations.

This Introduction does not purport to present the complete provisions of the bonds now being offered, their terms of sale, documents authorizing their issuance and other relevant data. Reference is hereby made to the Official Statement, Notice Inviting Bids, and Resolution No. RDA 77-2 of the Redevelopment Agency of the City of Bell Gardens for a complete recitation of such provisions and information. This Introduction is part of the Official Statement and should be read in conjunction therewith.

THE BONDS

Authority for Issuance

The \$3,000,000 Redevelopment Project Area No. 1, 1977 Tax Allocation Bonds (hereinafter sometimes referred to as the "Bonds"), currently being offered, were authorized pursuant to a resolution of the Redevelopment Agency of the City of Bell Gardens, adopted March 28, 1977 (the "Resolution"). The Bonds will be issued under the provisions of and in full conformity with the Constitution and laws of the State of California, including the Community Redevelopment Law (commencing with Section 33000 of the California Health and Safety Code—the "Law"), and acts amending or supplementing that Law. A copy of the Resolution accompanies this official statement as originally distributed.

Sale of Bonds

Bids for the purchase of the Bonds will be received on behalf of the Redevelopment Agency of the City of Bell Gardens until 11:00 A.M., Monday, April 25, 1977 at the offices of O'Melveny & Myers, Bond Counsel to the Agency, 36th Floor Conference Room, 611 West Sixth Street, Los Angeles, California 90017. Details as to the terms of sale are included with the Notice Inviting Bids, adopted March 28, 1977, a copy of which is included with this official statement as originally distributed.

Description of Bonds

The statements herein concerning the Bonds and the Resolution are summaries of certain provisions thereof. They make use of definitions, do not purport to be complete, and are qualified in their entirety by reference to the Resolution, a copy of which accompanies this official statement.

The \$3,000,000 principal amount of Redevelopment Project Area No. 1, 1977 Tax Allocation Bonds will be dated as of May 15, 1977 and be issued either in coupon form in denominations of \$5,000 each, numbered 1 through 600, or in fully registered form

in the denomination of \$5,000 or any multiple thereof, maturing on May 15 in the years and in the amounts shown below. The first year's interest is payable on May 15, 1978 and semiannually thereafter on November 15 and May 15. The Bonds, the interest thereon, and any premiums upon the redemption thereof prior to maturity are payable at the Los Angeles principal office of the Fiscal Agent, Bank of America N.T. & S.A. (Corporate Agency Division); Bankers Trust Company, New York, New York; or The First National Bank of Chicago, Chicago, Illinois.

Maturity Date May 15	Principal Amount	Maturity Date May 15	Principal Amount
1978 ...	\$ 45,000	1991 ...	\$115,000
1979 ...	45,000	1992 ...	120,000
1980 ...	50,000	1993 ...	130,000
1981 ...	55,000	1994 ...	140,000
1982 ...	60,000	1995 ...	150,000
1983 ...	65,000	1996 ...	165,000
1984 ...	70,000	1997 ...	175,000
1985 ...	75,000	1998 ...	185,000
1986 ...	80,000	1999 ...	200,000
1987 ...	85,000	2000 ...	215,000
1988 ...	95,000	2001 ...	230,000
1989 ...	100,000	2002 ...	245,000
1990 ...	105,000		

Registration

The Bonds will be issued as coupon bonds exchangeable for fully registered bonds, at the holders' option, with the privilege of exchange as set forth in the Resolution.

Redemption Provisions

Bonds maturing on or prior to May 15, 1989, a total principal amount of \$825,000, are not subject to call or redemption prior to their respective maturity dates. Bonds maturing on or after May 15, 1990, a total principal amount of \$2,175,000, are subject to call and redemption as a whole or in part in inverse order of maturity and by lot within a single

maturity at the option of the Agency, from any available source of funds, on any interest payment date commencing with May 15, 1989, upon payment of accrued interest to the date of redemption and a premium equal to one-quarter of one percent for each year or portion of a year from the redemption date to the maturity date. The maximum premium payable upon redemption of the bonds on or after May 15, 1989 would be three and one-quarter percent.

Legal Opinion

The opinion of O'Melveny & Myers, Los Angeles, California, Bond Counsel for the Agency, attesting to the validity of the Bonds, will be supplied free of charge to the purchaser of the Bonds. A copy of the legal opinion, certified by the official in whose office the original is filed, will be printed on each Bond without charge to the successful bidder.

The statements of law and legal conclusions set forth in this official statement under the heading "The Bonds" have been reviewed by Bond Counsel. Bond Counsel's employment is limited to a review of the legal procedures required for the authorization of the Bonds and to rendering an opinion as to the validity of the Bonds and the exemption of interest on the Bonds from income taxation (see section hereof entitled "Tax Exempt Status"). The opinion of Bond Counsel will not consider or extend to any documents, agreements, representations, offering circulars or other material of any kind concerning the Bonds, including this official statement, not mentioned in this paragraph.

Official Statement

At the time of payment for and delivery of the Bonds, but only upon written request of the purchaser of the Bonds, the Agency will furnish the purchaser a certificate, signed by appropriate officers of the Agency and City, acting in their official capacity, to the effect that at the time of the sale of the Bonds and at all times subsequent thereto up to and including the time of the delivery of the Bonds, the official statement relating to the Bonds did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and having attached thereto a copy of the official statement.

Other Closing Documents

In addition to the opinion of Bond Counsel, the Agency will, at the time of delivery of the Bonds, furnish the purchaser the following documents, all to be dated as of the date of delivery:

1. **Arbitrage Certificate.** A certificate of a responsible officer of the Agency certifying that, on the basis of the facts and circumstances in effect at the time of delivery of the Bonds, it is not expected that the proceeds of the Bonds will be used in a manner that will cause the Bonds to be arbitrage bonds.

2. **Signature and No Litigation Certificate.** A certificate of the Agency signed by officers and representatives of the Agency certifying to the following: (1) that said officers and representatives have signed the Bonds, whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same; and (2) that there is no litigation threatened or pending affecting the validity of the Bonds.

3. **Treasurer's Receipt.** The receipt of the Treasurer of the Agency showing that the purchase price of the Bonds, including accrued interest to the date of delivery (if any), has been received by the Agency.

Tax Exempt Status

In the opinion of Bond Counsel, interest on the Bonds is exempt from present federal income taxes and from State of California personal income taxes under existing statutes, regulations and court decisions.

Legality for Investment in California

The California Community Redevelopment Law provides that bonds authorized and issued in the same manner and for the same purposes as the Redevelopment Project Area No. 1, 1977 Tax Allocation Bonds shall be legal investments for all banks, including trust companies, and various other financial institutions, as well as for trust funds and other public bodies. The Community Redevelopment Law also provides that such bonds are authorized security for public deposits.

The Superintendent of Banks of the State of California has previously ruled that bonds of a redevelopment agency are, by said statute, legal investments

in California for savings banks. As such, the Bonds would also be legal investments for all trust funds, and for the funds of all insurance companies, commercial banks, trust companies, and any public or private funds which may be invested in county, municipal, or school district bonds. The Bonds may be deposited as security for the performance of any act whenever the bonds of any county or municipality may be so deposited, and may also be used as security for the deposit of public moneys in banks in the state. A separate ruling from the Superintendent of Banks has not been requested for these Bonds.

Purpose and Disposition of Bond Proceeds

Proceeds of the Bonds are to be used to retire at maturity outstanding Tax Allocation Notes, Issue of 1975, repay city advances to the Project, to finance acquisition of land for resale for redevelopment and construction of public improvements and related expenses, as described in the section of this official statement entitled "Redevelopment Project Area No. 1."

Under the provisions of the Resolution, the Fiscal Agent will receive the proceeds from the sale of the Bonds and will apply them as follows:

(1) A sum equal to maximum annual bond service on the Bonds will be deposited in the Reserve Account of the Redevelopment Project Area No. 1 Special Fund.

(2) An amount equal to the outstanding principal (\$1,250,000) on the Redevelopment Project Area No. 1 Tax Allocation Notes, Issue of 1975, will be deposited in the 1975 Note Account within the Special Fund held by the Fiscal Agent for the payment of such notes, and will be applied to retirement of these notes at their maturity date, June 1, 1977. (Interest on said notes to June 1, 1977 is to be paid by the Fiscal Agent from the Special Fund established pursuant to Resolution No. 75-2 of the Agency.)

(3) An amount equal to the accrued interest and premium, if any, on the Bonds will be deposited in the Interest Account of the Special Fund.

(4) The balance of the proceeds will be deposited in the Redevelopment Project Area No. 1 Redevelopment Fund, to be expended for the purposes for which the Bonds were issued.

The estimated amount of Bond proceeds to be used for each of the specified purposes is as presented in the tabulation below.

REDEVELOPMENT PROJECT AREA NO. 1

Disposition of Bond Proceeds

Retire Tax Allocation Notes, Issue of 1975	\$1,250,000
Repayment of city advances	200,000
Land acquisition and public improvements	1,057,400
Reserve Account (maximum annual bond service)	267,600
Provision for Bond discount (5% maximum)	150,000
Costs of issuance (legal, financing, printing, etc.)	75,000
Principal Amount of Bonds	<u>\$3,000,000</u>

Security

The Bonds are payable from any available funds of the Agency and are secured by a first and exclusive pledge of all Tax Revenues (as defined below) and all moneys in the Reserve Account (to be established with the Fiscal Agent). The Tax Revenues are irrevocably pledged in their entirety to the payment of the Bonds or to the Reserve Account by transfer, so long as any of the Bonds remain outstanding or unprovided for. However, the Resolution provides for discretionary disbursement of a portion of the Tax Revenues to the Agency after certain coverage requirements and other conditions precedent have been met (see section below entitled "Creation of Funds and Accounts"—"Surplus").

Under the provisions of the Community Redevelopment Law and the Redevelopment Plan for the Redevelopment Project Area No. 1, taxes on property in the Project levied by any taxing agency will be allocated in the following manner commencing May 15, 1977, the date of the Bonds:

(1) Taxes levied at the total prevailing rates each year against an amount equivalent to the recorded 1972/73 assessed valuation of property within the Project (the "frozen base"), will continue to be paid into the funds of the respective taxing agencies.

(2) Taxes derived from increases in the assessed valuation of property within the Project

above the frozen base occurring for any reason (the "Tax Revenues") will be deposited in the Special Fund of the Agency, held and administered by the Fiscal Agent for payment of the Bonds.

The Bonds are special obligations of the Redevelopment Agency of the City of Bell Gardens and as such are not a debt of the City of Bell Gardens, the State of California, or any of its political subdivisions. Neither the city, state, nor any of its political subdivisions are liable for their payment. These Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The validity of the Bonds is not dependent upon the completion of the Project or upon the performance by anyone or his obligation relative to the Project.

Creation of Funds and Accounts

The Resolution provides for the establishment of funds and accounts to be held by the Fiscal Agent for the administration and control of the proceeds obtained from sale of the Bonds, any other funds allocable to the Project, and from the pledged Tax Revenues. Specific aspects of these funds and accounts are described as follows.

The Redevelopment Fund—Moneys deposited in the Redevelopment Project Area No. 1 Redevelopment Fund from Bond proceeds and any other sources, if required by the Agency, shall be used for the purpose of aiding in financing the Project. All moneys in excess of those required to complete the Project may be transferred from the Redevelopment Fund to the Special Fund, or be held in the Redevelopment Fund to assist in financing subsequent phases of the Project, if any, as determined by the Agency.

The Special Fund—Under the provisions of the Resolution, the Agency authorizes and directs the payment of Tax Revenues directly to the Fiscal Agent for deposit in the Redevelopment Project Area No. 1 Special Fund.

So long as any of the Bonds are outstanding, moneys in the Special Fund shall be set aside in the following special accounts and be used in the following order of priority:

(1) *Interest Account.* On or before the last day of April 1978, and on the last days of each October and April thereafter, the Fiscal Agent

shall set aside from the Special Fund in the Interest Account an amount sufficient, together with any funds then on hand, to pay the aggregate interest on all of the outstanding Bonds on the next succeeding interest payment date. Any funds so set aside shall be applied solely to the payment of interest on the Bonds when due (including accrued interest on any Bonds purchased or redeemed prior to maturity).

(2) *Principal Account.* On or before the last day of April 1978 and on the last day of each April thereafter, the Fiscal Agent shall set aside from the Special Fund in the Principal Account an amount sufficient to pay the aggregate yearly principal becoming due and payable on the outstanding Bonds on the next principal payment date. All funds in the Principal Account shall be applied solely for the payment of principal of the Bonds when due and payable.

(3) *The Reserve Account.* After making the foregoing deposits, the Fiscal Agent shall set aside in the Reserve Account an amount sufficient to maintain a balance in said account equal to maximum annual debt service on the Bonds.

(4) *Surplus.* The Fiscal Agent on or before December 31 of each year, commencing December 31, 1977, shall ascertain the amount of Tax Revenues received or to be received by the Agency based upon the most recent assessed valuation of taxable property in the Project (as certified by the Auditor-Controller of Los Angeles County), and shall estimate that portion of said Tax Revenues which will be in excess of the amount of principal and interest which shall have come due or to become due during said fiscal year on the Bonds (and any additional bonds) then outstanding, and shall promptly notify the Agency of the excess portion so determined. The Agency may, by written notice to the Fiscal Agent within 30 days after receipt of such notification, direct that an amount not exceeding said excess portion be paid to the Agency, which amount may be used by the Agency for any purpose authorized in the Law, including, without limitation, the purchase and/or call and redemption of outstanding Bonds, provided the following conditions have been met: (a) The deposits required by the foregoing subsections (1), (2), and (3) have been made so that the required amounts are in the above mentioned accounts as shown by certification of the Fiscal Agent, and (b) the Fiscal Agent shall have certi-

fied that the Agency is not in default under the terms of the Resolution or the Bonds.

Upon receipt of the Tax Revenues, the Fiscal Agent shall make such payment or payments, as directed by the Agency.

Property Tax Rate Limitations and Exemptions

The California Legislature has enacted legislation intended to limit future increases in ad valorem property tax rates. This legislation generally limits all future general purpose tax rates to that imposed during either the 1971/72 or 1972/73 fiscal year, or the rates set by the enabling statute of the particular taxing entity. Tax rate limits may be raised by any amount which is approved by a majority vote of the electorate. Tax rates may also be increased under an inflation or "cost-of-living" formula incorporated in the legislation. This legislation does not restrict tax rates levied for certain limited purposes, e.g. general obligation bonds or for voter approved pension plans.

Certain exemptions from property taxes have been granted to specific classes of property located in California. Revenues lost by local taxing agencies from two of these exemptions (the homeowners' property tax exemption and the business inventories exemption, which are discussed under the section "City Financial Data" in this official statement) are reimbursed by the State and are allocated to eligible redevelopment agencies in the same manner as locally collected taxes. Revenues lost as a result of other types of exemptions are not reimbursed, but assessed valuations of such exempt property are not reflected in either the frozen base roll or subsequent years' rolls. There is no assurance that additional tax rate limitations or exemptions will not be approved, nor is there any assurance that revenues lost will continue to be reimbursed to local taxing agencies or allocated to redevelopment agencies. To the extent that such limitations or exemptions are approved, and reimbursement and allocation of lost revenues are not made, the security of the Bonds could be adversely affected.

Redevelopment agencies in California do not have the power to levy or collect property taxes, but must rely upon the taxes levied on property within a project by other taxing agencies for the production of Tax Revenues. The minimum tax rate for all purposes currently applicable to 99.8% of property located within the Project is \$13.0999 per \$100 as-

sessed valuation. For the purposes of this official statement, projections of Tax Revenues to be received in or for 1976/77 and subsequent years are based upon this 1976/77 tax rate.

On December 30, 1976, the Supreme Court of California affirmed a judgment of the Superior Court of California for the County of Los Angeles, holding the California system of financing public elementary and high schools, based on ad valorem taxation, invalid under the California Constitution. (*Serrano v. Priest*, ____ Cal. 3rd ____). The judgment as affirmed permits the existing system of financing schools to continue to operate for a reasonable length of time until a constitutional system can be placed into operation, but in no event later than September, 1980. To the extent this decision and any future legislative or judicial action required to implement or enforce such decision may limit the ability of schools to continue to levy ad valorem property taxes for the support of education, Tax Revenues may be reduced, adversely affecting the security of the Bonds. The total 1976/77 tax rate for public elementary and high schools subject to the decision within 90.5% of the Project is \$4.9345 per \$100 assessed valuation; \$5.3827 within 7.4% of the Project and \$4.7431 within the remaining 2.1% of the Project.

Issuance of Additional Bonds

The Agency may, by Supplemental Resolution, issue Additional Bonds to pay the costs of the Project (including subsequent phases of the Project, if any) provided:

- a. The Agency must be in compliance with all covenants set forth in the Resolution.
- b. The Reserve Account must be increased, if necessary, by an amount sufficient to maintain a balance in the Reserve Account equal to maximum annual debt service on the Bonds and any Additional Bonds.
- c. The Additional Bonds must mature on May 15, and interest thereon is to be payable November 15 and May 15 of each year, except the first year, which may be payable at the end of said year.
- d. Tax Revenues produced or to be produced from the most recent equalized assessed valuation of taxable property located in the Project (including an allowance for estimated Tax Revenues to be derived from construction in progress to be completed within three years of the date of such Additional Bonds) are at least equal to 1.25 times

the assumed average annual debt service on all series of the outstanding Bonds and the Additional Bonds proposed to be issued, as opined to by an independent certified public accountant employed by the Agency (the computation of assumed average annual debt service is to be made on the basis of approximately equal annual payments of principal plus interest over the entire term of the Bonds and the Additional Bonds proposed to be issued). For purposes of this computation, taxable property shall include assessed valuations of property exempt from local property taxation by reason of the homeowners' and business inventories exemptions, and any other exemptions subsequently enacted by the State legislature or mandated by judicial decision to the extent that in-lieu payments for such exemptions are made to the Agency.

e. The Agency must have received all required approvals of any governmental authority having jurisdiction over the Additional Bonds or their terms.

However, the Agency does not, at the present time, anticipate issuing any Additional Bonds for the Redevelopment Project Area No. 1.

Refunding Bonds

Existing State Law provides that refunding bonds secured by Tax Revenues derived from the Redevelopment Project Area No. 1 may be issued for the purpose of refunding all or any series of the Bonds then outstanding.

Certain Covenants of the Agency

Certain covenants of the Agency under the Resolution are summarized in the following paragraphs.

1. The Agency will punctually pay, or cause to be paid, the principal of and interest on the Bonds as they become due.

2. The Agency will not encumber, pledge, or place any charge or lien upon any of the Tax Revenues superior to or on a parity with the pledge and lien created in the Resolution except as provided in the Resolution.

3. The Agency will deposit and use the Bond proceeds as provided in the Resolution, and will manage and operate all properties owned by the Agency and comprising any part of the Project in a sound and businesslike manner and will keep such properties insured at all times in conformity with sound business practice.

4. The Agency will pay and discharge, or cause to be paid and discharged, any governmental charges imposed, and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge which might impair the security of the Bonds. The Agency does not, however, covenant to make any such payment so long as the Agency in good faith shall contest the validity of said claims.

5. The Agency will keep proper books of accounts and will cause to be prepared within 120 days after the close of each fiscal year complete financial statements, in reasonable detail, on the Project, the Tax Revenues and other funds and accounts as provided in the Resolution, all as certified by an independent certified public accountant. The Agency will furnish a copy of such statements to any Bondholder upon written request. Said books and accounts will be maintained separate and apart from those of the City of Bell Gardens.

6. The Agency will carry out to completion with all practical dispatch the Project, and the Project will be accomplished and completed in a sound and economical manner and in conformity with the Redevelopment Plan, and the Community Redevelopment Law. The Redevelopment Plan may be amended as provided in the Law, but no such amendment may be made which would substantially impair the security of the Bonds or the rights of the Bondholders.

7. If all or any part of the Project owned by the Agency shall be taken by eminent domain proceedings, the net proceeds realized by the Agency therefrom shall be deposited with the Fiscal Agent in the Special Fund for the purpose of paying principal of and interest on the Bonds subject to the terms, conditions and requirements contained in the Resolution.

8. Whenever any property in the Project has been redeveloped and thereafter is leased by the Agency to any person or persons (other than the City of Bell Gardens or a public instrumentality thereof), or whenever the Agency leases real property in the Project to any person or persons for redevelopment, the property shall be assessed and taxed in the same manner as privately owned property (in accordance with Section 33673 of the Health and Safety Code of the State of California), and the lease or contract shall provide: (a) that the lessee shall pay taxes upon the assessed value of the entire property and not merely upon the assessed value of their leasehold interest, and (b) that if

for any reason the taxes paid by the lessee on such property in any year during the term of the lease or contract shall be less than the taxes which would have been payable upon the assessed value of the entire property if the property were assessed and taxed in the same manner as privately owned property, the lessee shall pay such difference to the Fiscal Agent within thirty days after the taxes for such year become payable to the taxing agencies and in any event prior to the delinquency date or dates of such taxes established by law. All such payments to the Fiscal Agent shall be treated as Tax Revenues and shall be deposited by the Fiscal Agent in the Special Fund.

9. The Agency will not dispose of more than 10% of the land area in the Project (other than property shown by the Redevelopment Plan in effect as of the date of the Resolution as planned for public use, or for such other limited public uses as specified in the Resolution) to public bodies or other persons or entities whose property is tax exempt if as a result of such disposition the security of the Bonds or the rights of the Bondholders will be substantially impaired.

10. The Agency will preserve and protect the security of the Bonds and the rights of the Bondholders, and will warrant and defend their rights against all claims and demands of all persons.

11. The Agency will not invest or cause to be invested proceeds of the Bonds in a manner which would result in the Bonds becoming taxable arbitrage bonds within the meaning of Section 103(c) of the Internal Revenue Code, as amended, and applicable regulations adopted thereunder.

Deposit and Investment of Moneys in Funds

Subject to the provisions of the Resolution all moneys held by the Fiscal Agent in the Redevelopment Fund and the Special Fund, except such moneys which are at the time invested, shall be held in time or demand deposits in any bank or trust company authorized to accept deposits of public funds (including the banking department of the Fiscal Agent) and shall be secured at all times by bonds or other obligations which are authorized by law as security for public deposits, of a market value at least equal to the amount required by law.

Moneys in the Redevelopment Fund and the Special Fund may, and upon written request of the

Agency shall, be invested by the Fiscal Agent in certain Federal securities as described in the Resolution.

Obligations purchased as an investment of moneys in any of said funds shall be deemed at all times to be a part of such fund and any gain realized from such investment shall be credited to such fund and any loss resulting from any such authorized investment shall be charged to such fund without liability to the Agency or the members and officers thereof or to the Fiscal Agent. Investment income from moneys in the Reserve Account may, at the request of the Agency, be transferred to the Redevelopment Fund, and investment income from moneys in the Redevelopment Fund may be so transferred to the Reserve Account.

For the purpose of determining at any given time the balance in such fund, any investment constituting a part of such fund shall be valued at the estimated market value of such investment.

Event of Default—Remedies

The Resolution declares each of the following events to be an event of default:

(1) Failure to pay the principal on the Bonds when due and payable;

(2) Failure to pay interest on the Bonds when due and payable;

(3) Default by the Agency in the performance or observance of any of the covenants, agreements or conditions in the Bonds or in the Resolution if such default continues for sixty (60) days after written notice thereof has been given to the Agency by the Fiscal Agent or by the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding;

(4) The assumption by any court of competent jurisdiction, under the provisions of any law for the relief or aid of debtors, of custody or control of the Agency or the whole or any substantial part of its property if such custody or control shall not be terminated or stayed within sixty (60) days from the date of assumption of such custody or control.

In the case of an event of default, the Fiscal Agent may, and upon written request of the holders of not less than a majority in aggregate principal amount of the Bonds at the time outstanding must, declare

the principal of all the Bonds then outstanding and the interest thereon to be due and payable immediately.

In addition, in the case of an event of default, the Fiscal Agent may, and upon written request of the holders of not less than a majority in principal amount of the Bonds then outstanding must, proceed to protect or enforce the rights of the Bondholders by appropriate judicial proceeding or proceedings.

In the event that the Fiscal Agent, upon the occurrence of an event of default, shall have taken some action, it shall have the full power, in the exercise of its discretion, to continue, discontinue, withdraw, compromise, settle or otherwise dispose of such action unless, if the event of default is still in existence, and if at the time there has been filed with them the written request signed by the holders of at least a majority in principal amount of the Bonds outstanding opposing such continuance, discontinuance, withdrawal, settlement or other disposal of such litigation, then the Fiscal Agent may not discontinue, withdraw, compromise, settle or otherwise dispose of any litigation, pending at law or in equity.

The Resolution provides that no remedy conferred therein upon the Fiscal Agent or the Bondholders shall be exclusive of any other remedy, and that each and every remedy shall be cumulative and shall be in addition to every other remedy given

under the Resolution or thereafter conferred upon the Fiscal Agent or Bondholders. However, the effect of any such remedies may be limited by the laws of the State of California affecting such remedies and may also be limited by laws governing bankruptcy, insolvency or other matters affecting enforcement of creditors' rights.

Amendment of the Resolution

The Resolution may be modified or amended only with the consent of the holders of 60% of all Bonds then outstanding (exclusive of Bonds owned by the Agency or the city) unless the modification or amendment is for the purpose of curing ambiguities or defects in the Resolution; or grants or confers upon the Bondholders additional rights, remedies, powers, authority or security, or to add additional covenants or to provide for the issuance of additional bonds in conformity with the Resolution, in which case no Bondholder's consent is required. No modification or amendment of the Resolution shall, without the express consent of the Bondholder, reduce the principal amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date, reduce the premium payable upon redemption thereof, extend the maturity of the Bonds or the time for paying interest thereon, or reduce the percentage of consent required for amendment or modification of the Resolution.

REDEVELOPMENT AGENCY OF THE CITY OF BELL GARDENS

The Redevelopment Agency

In 1972, the Bell Gardens City Council took action that formally recognized the need for redevelopment of portions of the city. The Agency was created under the provisions of the Community Redevelopment Law by Ordinance No. 296, adopted on July 10, 1972, and at the same time the City Council declared itself to be the Agency. The Agency appoints an Executive Director to implement Agency policies and administer redevelopment activities.

City staff provides technical services connected with the redevelopment projects, including fiscal services, engineering, planning, legal assistance and other functions necessary for project implementation.

The acting City Manager, Mr. Gary D. Milliman, also is acting Executive Director of the Agency. He has been an employee of the city since 1971 and holds a Masters degree in Public Administration from the University of Southern California.

Powers

All powers of the Agency are vested in its five members. Under the Community Redevelopment Law, the Agency is a separate public body and exercises governmental functions in executing duly adopted redevelopment projects. As such, the Agency has the authority to acquire, develop, administer, and sell or lease property, including the right of eminent domain, the right to accept financial assistance from any source, and the power to issue bonds, notes or other evidences of indebtedness, and expend their proceeds. The Agency itself does not have the power to levy taxes.

The Agency may also clear buildings or other improvements, develop as a building site any real property owned or acquired, and in connection with such development, may provide for the installation of streets, utilities, sidewalks, and other necessary public improvements. With the exception of publicly owned structures and facilities benefiting the Project, the Agency itself cannot construct any buildings con-

templated under the Redevelopment Plan but must convey property in the Project by sale or lease at fair value, for private redevelopment in strict conformity with the Plan. The Agency may specify a period of time within which such development must begin.

Tax Allocation Financing

The Community Redevelopment Law authorizes a method of financing redevelopment projects based upon a prescribed allocation of property taxes collected within a project. The assessed valuation of taxable property within the project is, in effect, frozen at the level set forth in the assessment rolls last equalized prior to the effective date of the Ordinance adopting the redevelopment plan, and all overlapping taxing bodies continue to receive the taxes derived by the levy of the current tax rate against the assessed valuation of the project up to an amount equivalent to this frozen base. All property taxes collected each year after the adoption of the redevelopment plan upon any increase in assessed valuation above the established base level may be credited to a redevelopment agency and pledged to the repayment of any indebtedness incurred in the development of the project. The county also distributes to the Agency the incremental delinquent taxes in the same manner when they are collected. After all indebtedness of the Agency for a given project has been repaid, the total taxes produced by the project thereafter accrue to the respective taxing bodies in the usual manner. Thus, the tax allocation procedure not only permits each taxing agency to levy and collect taxes on the level of assessed valuation existing in a project prior to redevelopment, but also provides that increases in assessed valuation occurring as a result of such redevelopment may be used as a basis for the repayment of costs or indebtedness incurred in behalf of the project.

During the course of redevelopment, assessed valuations may temporarily be less than the frozen base, as a redevelopment agency acquires land and improvements and the properties are removed from the tax rolls by virtue of the transfer to public ownership, or as other land development activities result in a short-term reduction in assessed valuation. While assessed valuations are less than the frozen base, overlapping taxing entities receive only the taxes derived from the current tax rate applied against the actual assessed valuation. As an agency disposes of land to private ownership for purposes of redevel-

ment, it is returned to the tax rolls with an assessed valuation that usually reflects the higher level of planned use prescribed in the redevelopment plan. In the event that privately-owned property is acquired and permanently removed from the tax rolls for public uses, the frozen base valuation is reduced proportionately so that the ability to generate Tax Revenues from any new development will not be impaired.

As previously stated, the Community Redevelopment Law and California State Constitution authorize the incurrence of indebtedness by a redevelopment agency, and the payment of debt service costs is permitted from any one or a combination of stated sources. The 1977 Tax Allocation Bonds now being offered for sale are secured by a pledge of tax receipts produced from the incremental assessed valuation of the Project (previously defined as the Tax Revenues) which are to be paid directly into the Agency's Special Fund established for the benefit of the Bondholders, and held by the Fiscal Agent. As discussed previously, Tax Revenues received each year in excess of aggregate annual interest and principal requirements on the Bonds (and for other required payments and deposits, if any) may be paid to the Agency by the Fiscal Agent.

Agency Financial Statements

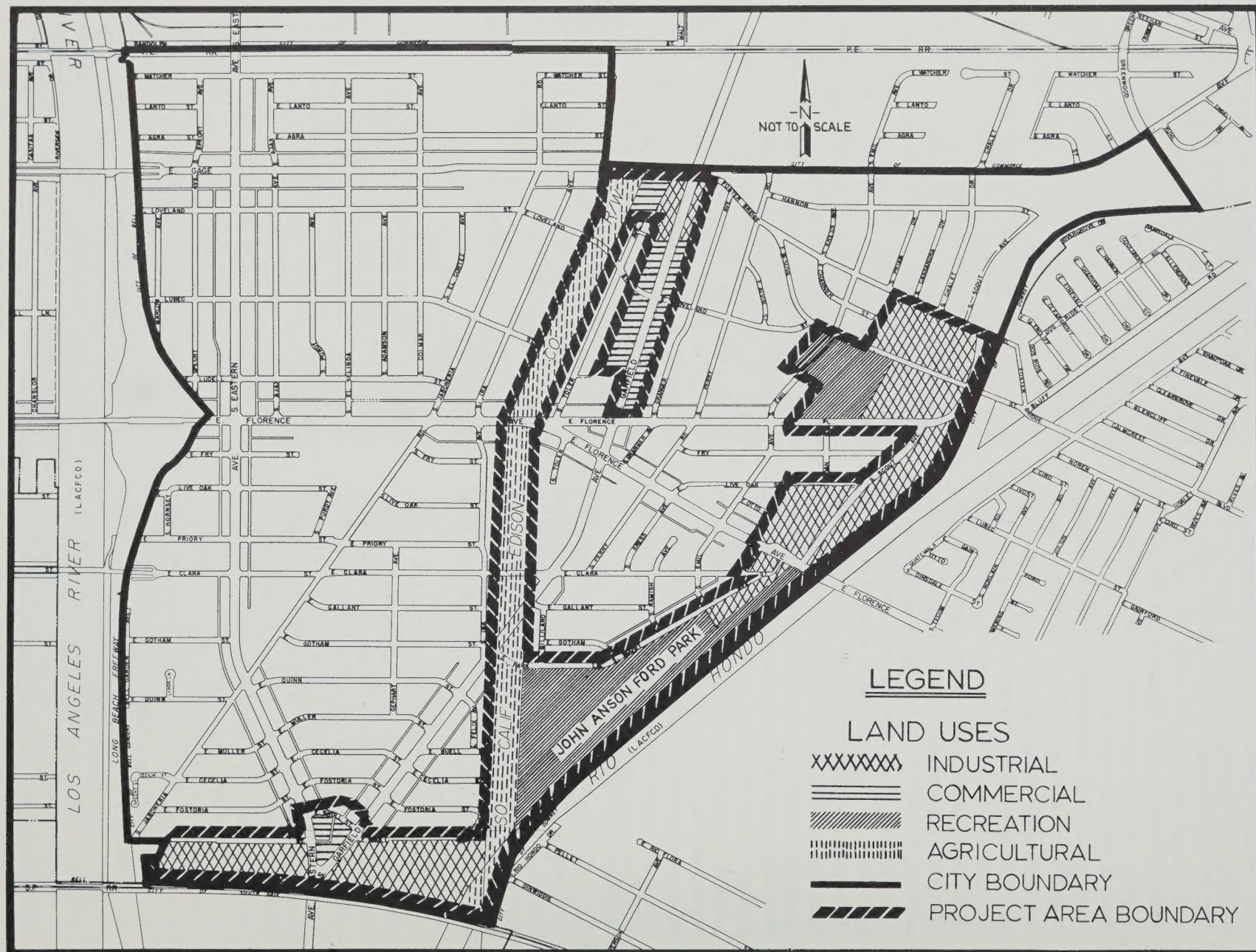
The Redevelopment Agency of the City of Bell Gardens is a public entity separate and apart from the City of Bell Gardens, but is entirely staffed by employees of the city. All accounting records of the Agency operations are maintained by the city's Finance Department separately from the accounting records of the city.

In June 1975, the Agency sold \$1,250,000 of Tax Allocation Notes to repay city advances for Project Area No. 1 activities and to finance land acquisition and construction of public improvements. These notes mature June 1, 1977 and will be retired using proceeds from the sale of the Bonds currently offered.

To date, separate audits of the Agency have not been made. However, the Los Angeles County Auditor Controller reports the Agency received the following tax increment revenues (all from Project Area No. 1): 1974/75—\$149,032; 1975/76—\$267,053; 1976/77—\$336,020. The city finance director reports the Agency's total cash balances as of March 1, 1977 totalled \$940,478. Of this total, \$37,500 will be used to pay the final interest payment on the outstanding Tax Allocation Notes, Issue of 1975. The remainder can be used by the Agency for any lawful purpose.

In addition to the Agency's funds, pursuant to Section 33620 of the California Health and Safety Code, a Redevelopment Revolving Fund was established in the Treasury of the city to account for advances made to the Agency from city funds. Cash advances to the Agency were recorded in the Revolving Fund, but expenditures made by the city on behalf of the Agency were not fully accumulated as an indebtedness of the Agency. Such indebtedness is not formalized by an executed reimbursement agreement between the Agency and the city, but is based on accounting records maintained by both parties, and in accordance with statutory authorization. The repayment of all such indebtedness to the city is subordinate to the payment of interest and principal of outstanding tax allocation bonds, if any, of the Agency issued on behalf of its redevelopment project. The Agency anticipates repaying the city utilizing proceeds from the sale of the Bonds currently offered. The City Finance Director reports that, as of March 1, 1977, the Agency owed the city \$230,886.

The city's audit reports for 1974/75 and 1975/76 reported the June 30, 1975 and June 30, 1976 balances in the Revolving Fund to be \$(460,488) and \$(34,454), respectively. The negative balances reflect excess of expenditures over revenues in the fund, mostly for capital improvements within the Project.



REDEVELOPMENT PROJECT AREA NO. 1

Background

The Redevelopment Plan (the "Plan") for Redevelopment Project Area No. 1 was adopted by the Agency and the City Council pursuant to City Ordinance No. 303 on December 18, 1972. This is the Agency's first and, to date, only redevelopment Project. Conditions within the Project area prior to adoption of the Plan met the statutory conditions of blight, which must be found to exist as a prerequisite to initiation of redevelopment activities. These conditions included mixed and incompatible land uses, deteriorated housing, other non-conforming or underutilized properties, and inadequate public facilities.

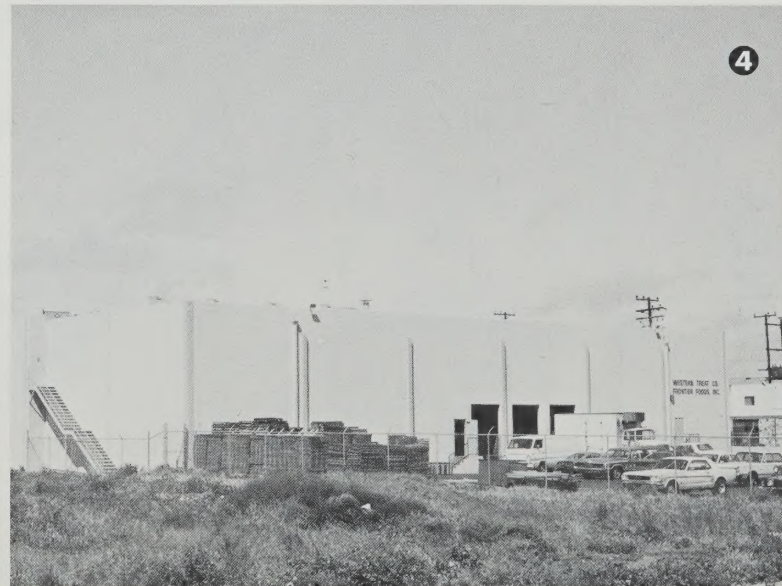
Project Description

Encompassing 320 acres, the Project area is irregular in shape, extending from the southern boundary of the city along the eastern side to the northern boundary. The Project area includes the county John Anson Ford Regional Park. Also, the Southern California Edison Company's electric transmission lines cross the Project. The balance of the Project is primarily commercial and industrial in land utilization.

All real property in the Project area is subject to the controls and restrictions of the Plan. The Plan requires that all new construction shall meet or exceed the standards set forth in the city's building, electrical, plumbing, mechanical and other applicable construction codes. The Plan further provides that no new improvements shall be constructed and that no existing improvements shall be substantially modified, altered, repaired, or rehabilitated except in accordance with site plans submitted and approved by the City Planning Commission.

The Plan allows for commercial, residential, industrial, administrative-professional and public uses within the Project area but specifies the particular land use area in which each such use is permitted. The Agency may permit an existing but nonconforming use to remain so long as the existing building is in good condition and is generally compatible with other surrounding developments and uses.

The heights of buildings, architectural controls, and other development and design controls necessary for proper development within the Project area are established by the Redevelopment Plan and the City Zoning Code.



Recently completed developments within the Redevelopment Project Area No. 1 include:
 ① Wei-Chuan International food processing plant;

② Rio Hondo Industrial Park;
 ③ Florence Avenue Business Center;
 ④ Western Treat Company/Frontier Foods, Inc. distribution facility.

Project Development and Status

To date, most redevelopment activities within the Project area have taken place in the area bounded by Live Oak Street, Scout Avenue, Florence Avenue and the Project boundary. Utilizing both city advances and proceeds from the sale of \$1,250,000 Tax Allocation Notes, Issue of 1975, the Agency (1) extended Scout Avenue, a truck route, to Florence Avenue; (2) acquired and cleared land (45 parcels to date) for resale for industrial uses; (3) construction of other necessary public improvements.

The principal private developments that have occurred within the Project area are discussed briefly in the following paragraphs.

The Rio Hondo Industrial Park, completed in 1975, comprises 44,000 square feet and currently has 19 business establishments engaged in light industry ranging from auto repair to garment manufacture.

Western Treat/Frontier Foods, food processors and distributors constructed a 10,000 square foot facility in 1975. A \$300,000 expansion of this facility was recently completed.

The Oranco Industrial Park, a 20,000 square foot light industrial center, was completed in 1976 and currently has 11 establishments located in it.

The Florence Avenue Business Center currently has a 24,000 square foot structure completed and has filed with the city for a plan check for two buildings totalling 19,000 square feet to be constructed in 1977. Their value is estimated at \$300,000. Ultimately, a 30,000 square foot two-story office building is planned for this commercial/industrial center.

In 1975, Metal Surfaces, Inc. completed reconstruction and expansion of a fire-damaged plant, estimated at \$112,000.

Wei-Chuan International, a food processor, has constructed a 46,000 square foot food processing facility. Expansion of this plant is anticipated prior to 1980.

These developments plus increased valuations of inventories and work in progress provide the major portion of the incremental assessed valuation for the Project area of \$2,519,899 in 1976/77. Assuming an assessment ratio of 25% of full value, the

market value of all Project area improvements since the base year is \$10,079,596.

In addition to the aforementioned, a new building for Allen Fabricators, a metal products manufacturer, was completed within the Project area since March 1, 1976 and will be included in the 1977/78 assessment rolls. Its estimated market value of \$190,000 will result in a \$47,500 increase in Project assessed valuation in 1977/78.

Presently, the Agency has a four-acre site available for industrial development and it is anticipated additional property will be acquired with proceeds from the 1977 Bonds. However, for purposes of this official statement, no anticipated private development has been assumed and all projections of Tax Revenues are based solely on development already completed or nearing completion.

1977 Bond Expenditures

Proceeds received from the sale of the 1977 Bonds currently offered will be used to retire \$1,250,000 outstanding Tax Allocation Notes, Issue of 1975, at their maturity date (June 1, 1977); repay city advances to the Agency; acquire and clear land for redevelopment; and construct various public improvements within the Project area, mainly street improvements.

Table 1 below presents Agency and city estimates of the application of net Bond proceeds.

Table 1
REDEVELOPMENT PROJECT AREA NO. 1
Estimated Application of Net Proceeds

Retire Tax Allocation Notes	\$1,250,000
Repay city advances	231,000
Land acquisition	700,000
Public improvements	326,400
Estimated Net Bond Proceeds	<u>\$2,507,400</u>

Environmental Considerations

The Project is subject to the provisions of the California Environmental Quality Act (Public Resources Code, Section 21000 et seq.). An environmental impact assessment was made and a negative declaration adopted by the City Council on December 11, 1972.

ESTIMATED TAX REVENUE AND BOND RETIREMENT SCHEDULE

Estimated Tax Revenues

All Tax Revenues (as previously defined) derived from the levy and collection of taxes on any increase in the assessed valuation of land, improvements, public utility and all other taxable property in the Project over and above the 1972/73 frozen base roll established by the county for such property are to be deposited in the Redevelopment Project Area No. 1 Special Fund on and after May 15, 1977, and applied by the Fiscal Agent to the payment of interest and principal on the Bonds. If on each December 31 the balance on deposit in the Special Fund exceeds Bond interest and principal payments coming due within the then current fiscal year, the Fiscal Agent may transfer such excess to the Agency under the conditions specified in the Resolution and set forth in "The Bonds" section of this official statement.

Each annual levy of property taxes is made at the then applicable rate, but for the purpose of estimating future tax receipts and calculating an estimated Bond retirement schedule, the projection of Tax Revenues available for payment of Bond interest and principal is based on the lowest aggregate 1976/77 tax rate applicable to 99.8% of the 1976/77 assessed valuation of the Project (\$13.0999 per \$100 assessed valuation). The Project comprises a total of 14 tax rate areas with aggregate tax rates ranging from a low of \$12.9156 per \$100 assessed valuation to a high of \$14.3201 per \$100/A.V. As mentioned previously, the incremental assessed valuation amounts to \$2,519,899 (\$8,468,534 valuation for 1976/77, less base year valuation of \$5,948,635, both as reported by the county). By application of the minimum tax rate \$13.0999 to the \$2,519,899 incremental assessed valuation, it is anticipated that the Project will generate at least \$330,100 of Tax Revenues in the current 1976/77 fiscal year and in each subsequent fiscal year. However, due to variances in the various tax rates applicable, the county reports actual Tax Revenues generated by the Project in 1976/77 to be \$336,020.

As discussed in the preceding section of this official statement, it is anticipated that Project incremental assessed valuation on all property will increase at least \$47,500 in 1977/78 due to developments recently completed, resulting in a total incremental assessed valuation of \$2,567,399 by 1977/78 and in each subsequent fiscal year. At this level, and assuming continuation of the 1976/77 tax rates on all property, the 1977/78 Tax Revenues of \$336,640 generated will cover assumed average annual debt service on the Bonds by about 1.27 times (see Table 3 on page 18). It is anticipated by the Agency that additional development will occur in the Project in future years but no projections of such development or resulting incremental assessed valuation have been made for the above computations.

Table 2 below presents a summary of Project incremental assessed valuations and revenues since its adoption.

Table 2
REDEVELOPMENT PROJECT AREA NO. 1
Incremental Assessed Valuations and
Tax Increment Revenues

Fiscal Year	Incremental Valuation	Incremental Revenues
1972/73	\$ —0—	\$ —0—
1973/74	72,435	—0—
1974/75	1,077,820	149,032
1975/76	2,058,445	267,053
1976/77	2,519,899	366,020

Source: County Auditor Controller.

Los Angeles County currently assesses taxable property within the Project at an average ratio of 27.5 percent of full value (except public utility property which is assessed by the State Board of Equalization at 25 percent of full value). In accordance with state statutory provisions any new construction (including utility property) must be assessed at 25 percent of full value. Property carried on the local secured, unsecured and utility rolls is assessed to the owner of record as of each March 1 preceding the fiscal year commencing the next following July 1. Unsecured property taxes are due on the lien date and are payable by the next following August 31, while local secured and utility property taxes are due, one-half, on November 1 and February 1 of each fiscal year and become delinquent on Decem-

ber 10 and April 10, respectively. Tax Revenues are currently allocated to redevelopment agencies in the county in the following manner: Local secured and utility tax allocations are made by June 1 of each fiscal year; unsecured tax allocations are made by March 1 of each fiscal year, and the allocation of delinquent taxes is made by September 1 of the fiscal year next following the year of levy. The estimated Bond retirement schedule presented in Table 3 in this section is based upon the foregoing schedule of tax allocations to the Agency.

It should be noted that, of the \$2,519,899 total 1976/77 Project incremental assessed valuation, approximately 80 percent is on the unsecured assessment roll (\$2,027,679), with the remaining \$492,220 on the secured roll. This is due to the industrial nature of most development in the Project area, resulting in plant equipment, fixtures and work in process which are assessed on the unsecured roll. Examination of the Los Angeles County assessment rolls disclose the following firms as having the largest unsecured assessed valuations within the Project area. All others are less than \$75,000 gross assessed valuation.

**Principal Unsecured Assessed Valuation
Within Redevelopment Project Area No. 1**

Firm	1976/77 Gross Unsecured A.V.
Metal Surfaces Inc.	\$500,570
California Pacific Steel Co.	374,080
M. E. Gray Co.	309,425
Norris Industries	275,000
Enterprise Products	159,505
Lingle Bros. Coffee	141,005
Sugden Engineering Co.	126,825
Wilcox Machine Co.	96,890

Source: Los Angeles County Assessor.

It is noted the above principal unsecured valuations are not necessarily new development since adoption of the Project, but these firms do comprise 56 percent of the total 1976/77 unsecured assessed valuation of the Project, which includes the base year valuation plus the incremental valuation since the base year.

Estimated Bond Retirement

Under the provisions of the Resolution, the Bonds will mature serially each May 15 in the years 1978 through and including 2002 in the amounts specified in "The Bonds" section of this official statement. As stated above and elsewhere herein, the Resolution permits withdrawal by the Agency of excess Tax Revenues from the Special Fund, subject to certain conditions precedent. The provisions of the Resolution require that the Fiscal Agent shall retain and accumulate each year in the Special Fund an amount equal to Bond interest and principal coming due within the then current fiscal year before any disbursements may be made to the Agency. No disbursements of surplus funds may be made to the Agency unless the required deposits have been made to the Interest, Principal and Reserve Accounts.

Should the Agency issue any additional series of authorized bonds, such issue would be subject to certain terms of the Resolution as summarized in "The Bonds" section of this official statement. The Agency does not anticipate issuing additional bonds on behalf of the Project in the foreseeable future.

Table 3 does not reflect the initial deposit into the Reserve Account from Bond proceeds (maximum annual debt service requirements on the Bonds), since this amount is to be retained therein and, unless needed to cover any unanticipated deficiency in the Tax Revenues, will not be used until applied to the last payment of interest and principal on the 1977 Bonds (or additional bonds).

The estimates presented in Table 3 do not take into account interest earnings on the Redevelopment Fund or the Special Fund which in practice will be invested in accordance with the provisions of the Resolution. To the extent that such investment income becomes available, the retirement of principal through purchase or call might be accelerated over the retirement schedules presented in Table 3.

Estimated Tax Revenues are believed to be sufficient to meet all interest and principal requirements on the Bonds at the present level of Project development. It is believed that the Project is fully self-supporting (as to the payment of interest and principal on the 1977 Bonds) from Tax Revenues that will be derived from the current 1976/77 assessed valuation of the Project (and anticipated increases in the next fiscal year from construction recently completed) and at the 1976/77 minimum aggregate tax rate applicable to 99.8% of all property located within the Project.

Table 3

REDEVELOPMENT AGENCY OF THE CITY OF BELL GARDENS

Redevelopment Project Area No. 1, 1977 Tax Allocation Bonds

Estimated Debt Retirement and Cash Flow Schedule

Year Ending May 15	Estimated Tax Revenue ^①	Bonds Outstanding ^②	Interest Estimated @ 7¼ %	Principal Retired	Total Bond Service	Annual Balance in Special Fund ^③
1978	\$336,640	\$3,000,000	\$ 217,500	\$ 45,000	\$ 262,500	\$ 74,140
1979	336,640	2,955,000	214,238	45,000	259,238	77,402
1980	336,640	2,910,000	210,975	50,000	260,975	75,665
1981	336,640	2,860,000	207,350	55,000	262,350	74,290
1982	336,640	2,805,000	203,362	60,000	263,362	73,278
1983	336,640	2,745,000	199,013	65,000	264,013	72,627
1984	336,640	2,680,000	194,300	70,000	264,300	72,340
1985	336,640	2,610,000	189,225	75,000	264,225	72,415
1986	336,640	2,535,000	183,787	80,000	263,787	72,853
1987	336,640	2,455,000	177,988	85,000	262,988	73,652
1988	336,640	2,370,000	171,825	95,000	266,825	69,815
1989	336,640	2,275,000	164,937	100,000	264,937	71,703
1990	336,640	2,175,000	157,688	105,000 ^④	262,688	73,952
1991	336,640	2,070,000	150,075	115,000 ^④	265,075	71,565
1992	336,640	1,955,000	141,737	120,000 ^④	261,737	74,903
1993	336,640	1,835,000	133,038	130,000 ^④	263,038	73,602
1994	336,640	1,705,000	123,612	140,000 ^④	263,612	73,028
1995	336,640	1,565,000	113,463	150,000 ^④	263,463	73,177
1996	336,640	1,415,000	102,587	165,000 ^④	267,587	69,053
1997	336,640	1,260,000	91,350	175,000 ^④	266,350	70,290
1998	336,640	1,075,000	77,938	185,000 ^④	262,938	73,702
1999	336,640	890,000	64,525	200,000 ^④	264,525	72,115
2000	336,640	690,000	50,025	215,000 ^④	265,025	71,615
2001	336,640	475,000	34,437	230,000 ^④	264,437	72,203
2002	336,640	245,000	17,763	245,000 ^④	262,763	73,877
Totals			\$3,592,738	\$3,000,000	\$6,592,738	

① Based on Tax Revenues currently being generated by the Project (\$336,020) plus anticipated increases in 1977/78 resulting from new development completed, as discussed previously. It should be noted, however, that the amount of estimated Tax Revenues could be adversely affected by any future legislative or judicial action required to implement the decision of Serrano v. Priest, as discussed previously.

② Prior to retirement of principal in each indicated year.

③ Does not reflect permitted application of Reserve Account balance to final payments of principal and/or interest. The indicated annual balance in the Special Fund may be transferred to the Redevelopment Fund at the Agency's request, providing all required deposits have been previously made in that particular year. Indicated annual balances may be treated as Surplus and be withdrawn by the Agency and used for any lawful purpose.

④ Callable on or after May 15, 1989.

CITY FINANCIAL DATA

The Bonds are not a debt of the City of Bell Gardens and the following city financial data are included only for the purposes of providing general information.

Assessed Valuations

The City of Bell Gardens uses the facilities of Los Angeles County for the assessment and collection of taxes for city purposes. City taxes are collected at the same time and on the same tax rolls as are county, school district, and special district taxes. Assessed valuations of properties are the same for both city and county taxing purposes. The California State Board of Equalization reports the 1976/77 Los Angeles County valuations to average 27.5 percent of full value except for public utility property, which is reported to be assessed at 25 percent of full cash value by the state. Assessment ratios in 1975/76, the previous fiscal year, were 25.3 percent of full value for locally assessed property and 25 percent for state assessed property.

The California State Legislature adopted two types of state-reimbursed exemptions beginning in the tax year 1969/70. The first currently exempts 50 percent of the assessed valuation of business inventories from taxation. The second exemption currently provides a credit of \$1,750 of the assessed valuation of an owner-occupied dwelling for which application has been made to the county assessor.

Revenue estimated to be lost to local taxing agencies due to the above exemptions is reimbursed from state sources. Reimbursement is based upon total taxes due upon such exempt values and therefore is not reduced by any amount for estimated or actual delinquencies. The summary at the top of the next column presents the city's 1976/77 assessed valuation before and after giving effect to such state-reimbursed exemptions.

In the past decade, the city's assessed valuation has increased 62 percent, as shown in the second tabulation in the next column.

CITY OF BELL GARDENS 1976/77 Assessed Valuation

Roll	Net Assessed Valuation	State-reimbursed Exemptions	Assessed Valuation for Revenue Purposes
Secured . .	\$29,607,100	\$2,984,230	\$32,591,330
Unsecured	4,572,151	2,016,120	6,588,271
Utility	3,285,770	—	3,285,770
Total .	\$37,465,021	\$5,000,350	\$42,465,371*

*Includes an aggregate incremental assessed valuation of \$2,519,899 for the Agency's redevelopment project, the property taxes on which are not available to the city or other taxing entities.

Source: Los Angeles County Auditor-Controller.

CITY OF BELL GARDENS Assessed Valuations

Fiscal Year	Assessed Valuation
1967/68	\$26,257,210
1968/69	27,493,935
1969/70	28,086,079*
1970/71	28,030,740*
1971/72	35,764,934*
1972/73	36,162,227*
1973/74	36,594,127*
1974/75	37,470,556*
1975/76	38,871,696*
1976/77	42,465,371*

*Before deduction of State-reimbursed exemptions (first in effect in 1969/70).

Source: Los Angeles County Auditor-Controller.

Tax Rates

After incorporation in 1961, the city did not levy a property tax until 1971/72, at which time a rate of \$.95 per \$100 assessed valuation was set. This was reduced to \$.93 the following year and has remained at that level since. The 1976/77 city rate is comprised of \$.707 for general city purposes and \$.223 for employees' retirement. Under statutory provisions applicable to General Law cities in California, Bell Gardens may levy property taxes for general purposes in the amount of \$1.00 per \$100 assessed valuation, subject to an inflation escalation formula prescribed in the applicable statutes. Thus,

the city has an unused general purpose taxing power of at least 29.3 cents per \$100/A.V., which would provide a minimum of \$117,040 in additional revenues if needed (after deduction of redevelopment project incremental assessed valuations).

A total of 29 tax rate areas have been established within the City of Bell Gardens for the 1976/77 fiscal year. The largest, Tax Rate Area 6351, has an assessed valuation of \$32,559,317, or about 77 percent of the city's total assessed valuation. The tax rates applying within this area are shown in the summary below. Tax rates applicable to the Redevelopment Project described in this official statement are discussed elsewhere herein.

CITY OF BELL GARDENS

1976/77 Tax Rates/\$100 A.V.

Tax Rate Area 6351

City of Bell Gardens	\$.9300
Los Angeles County—General	4.4576
County Library	.2594
County Education levy	.0565
School districts	5.1589
Community College districts	.6743
Sewer Maintenance District	.0757
Fire Protection	.7865
Garbage Disposal District	.3600
Lighting District	.5595
Mosquito Abatement District	.0048
Metropolitan Water District	.1700
Total on All Property	\$13.4932
County Flood Control District*	.3131
Sanitation District No. 2*	.2863
Water Replenishment District*	.0025
Total Rates	\$14.0951

*Applies to valuation of land and improvements only.

Source: Los Angeles County Auditor-Controller.

Tax Levies and Delinquencies

Taxes on the secured rolls are payable in two installments on November 1 and February 1 of each fiscal year, and become delinquent on December 10 and April 10, respectively. Taxes on unsecured property are assessed and payable on March 1 and become delinquent the following August 31 in the next fiscal year.

The tabulation at the top of the next column shows the amount of secured taxes levied by the City of Bell Gardens since 1971/72 (the first year the city

levied a tax) together with the amount and percent of current taxes delinquent on June 30 of each year. Over the five-year period, the city's average annual rate of secured tax delinquency was 2.41 percent.

CITY OF BELL GARDENS

Secured Tax Levies and Delinquencies

Fiscal Year	City Secured Levy	Delinquent June 30	Percent Delinquent June 30
1971/72	\$300,130	\$8,683	2.89%
1972/73	292,700	5,584	1.91
1973/74	240,295	6,476	2.70
1974/75	237,423	6,319	2.66
1975/76	236,267	4,443	1.88

Source: Los Angeles County Auditor-Controller.

Principal Taxpayers

The list enumerated below presents the 10 principal ad valorem taxpayers in the city of Bell Gardens, and the secured assessed valuation of all property assessed against each.

CITY OF BELL GARDENS

Principal Taxpayers*

Company	1976/77 Secured Assessed Valuation
General Telephone Co.	\$1,605,650
Southern California Edison Co.	1,104,810
Dunn Properties	465,450
Pacific Telephone Co.	372,310
Stewart Sportswear Inc.	251,520
M. Babad	234,625
Southern California Gas Co.	182,750
J. M. Rouse Trust	162,925
Wei-Chuan International	142,500
Cornette Syndications	140,500

*Derived from a visual inspection of the Los Angeles County Secured Tax Roll.

Sources: State Board of Equalization (utility values) and Los Angeles County Assessor (other values).

Retirement System

Employees of the city, which include the employees assigned to the Redevelopment Agency, par-

ticipate in a defined-benefit pension plan which is administered in accordance with a contract between the city and the State of California Public Employees' Retirement System ("PERS"). PERS is a state-wide system operated pursuant to Title 2, Division 5, Part 3 of the Government Code. State law requires that PERS undergo actuarial review not less often than every fourth year. Benefit Technology (formerly Actuarial Systems, Inc.), independent actuaries and consultants, has completed a review of PERS' actuarial experience for the four-year period ending June 30, 1973. The most recent actuarial valuation of PERS was made as of June 30, 1975 by the State's Actuarial Division. The state report identified an "unfunded supplemental liability" of \$1,271,956,710, as of June 30, 1975, for the local miscellaneous employees group, which would include employees of the city, except public safety personnel. As of June 30, 1975, the "unfunded supplemental liability" for all other member groups (State Miscellaneous, State Safety, Highway Patrol, Local Safety and County Schools), was \$5,822,022,351. The report includes a discussion of new actuarial assumptions to provide for amortization of unfunded liabilities in the various member groups within PERS. Additional information is available from State of California Public Employees' Retirement System, 1416 Ninth Street, Sacramento, California 95184.

State law provides that, when rendered necessary by changes in benefits or by periodic actuarial review, PERS may modify the amounts of annual pension contributions by agencies contracting with it.

According to the City of Bell Gardens audited financial report for fiscal 1974/75 and 1975/76, the total pension expense for those years was \$119,176 and \$125,139, respectively. The 1976/77 budget for retirement expense is \$111,446. Pension costs are funded by monthly contributions to PERS. The

excess, if any, of the actuarially computed value of vested benefits over the amounts available in the pension fund for the city's employees was not determined.

Revenues and Expenditures

Table 4 on page 22 presents a summary of general revenues and expenditures for the City of Bell Gardens over the past five years, as reported by the city's Finance Department to the State Controller in accordance with State law.

Fund Balances

The city's audited fund balances as of June 30, 1975 and 1976 were as shown below.

CITY OF BELL GARDENS

Fund Balances as of June 30

	1975	1976
General Fund	\$ 505,498	\$ 205,926
Gas Tax Funds	718,600	957,175
Revenue Sharing Fund ..	366,407	383,246
Redevelopment Agency Fund	(460,488)	(34,454)
	<u>\$1,130,017</u>	<u>\$1,511,893</u>

Source: City audit reports for 1975 and 1976; copies on file at city offices.

Direct and Overlapping Bonded Debt

As of the date of this official statement, the city of Bell Gardens has no outstanding general obligation bonded debt. A statement of estimated overlapping bonded debt of the city is presented in Table 5 on page 23.

Table 4**CITY OF BELL GARDENS****Summary of Revenues and Expenditures**

	1971/72	1972/73	1973/74	1974/75	1975/76
REVENUES:					
Property Taxes	\$ 285,674	\$ 323,254	\$ 597,588	\$ 640,745	\$ 722,716
Sales and Use Taxes	300,405	351,948	420,397	472,014	521,633
Other Taxes	110,177	106,230	107,218	114,704	119,043
Licenses and Permits	21,661	14,082	22,414	23,630	17,239
Fines and Penalties	115,667	148,468	140,595	102,978	105,041
Use of Money and Property .	25,512	36,452	81,610	80,125	71,313
From Other Agencies	762,682	1,252,525	1,206,920	1,297,092	1,210,999
Current Services	7,845	5,951	11,057	6,044	14,404
Other Revenue	17,012	23,630	23,207	24,482	40,900
Total	\$1,646,635	\$2,262,540	\$2,611,006	\$2,761,814	\$2,823,288
EXPENDITURES:					
General Government	\$ 361,427	\$ 517,743	\$ 467,596	\$ 536,721	\$ 989,904
Public Safety	710,426	927,568	1,021,169	1,099,908	1,159,894
Public Works	234,544	189,577	182,957	166,547	195,154
Health	5,655	6,653	7,481	7,294	9,749
Parks and Recreation	97,890	75,205	107,483	140,103	151,923
Contributions to other gov- ernmental units	—	—	317,261	388,706	413,221
Capital Outlays	38,875	164,548	514,360	389,582	511,552
Total	\$1,448,817	\$1,881,294	\$2,618,307*	\$2,728,861	\$3,431,397*

Source: City Finance Department as reported to State Controller.

*Deficits funded from balances in city funds.

Table 5

CITY OF BELL GARDENS

Estimated Overlapping Debt

Population	27,300 ^①	
1976/77 Assessed Valuation	\$ 42,465,371	
Estimated Market Value	\$155,614,000 ^②	
Entity	Percent Applicable	Debt Applicable April 26, 1977 ^③
Los Angeles County	.150%	\$ 29,309
Los Angeles County Flood Control District	.173	800,082
Metropolitan Water District	.092	493,341
Downey Unified School District	.266	755
Los Angeles Unified School District	.023	63,938
Montebello Unified School District	5.422	1,023,403
Cerritos Community College District	.074	1,480
Los Angeles Community College District	.248	51,653
TOTAL OVERLAPPING BONDED DEBT		\$2,463,961

	Ratio to		
	1976/77 Assessed Valuation	Estimated Market Value	Per Capita
1976/77 Assessed Valuation	100. %	② %	\$1,556
Direct Debt	—0—	—0—	—0—
Total Debt	5.80	1.58	91

① Source: State Department of Finance as of January 1, 1976.

② Based on assessment ratios discussed on page 19 of this official statement.

③ Excludes share of county lease-revenue bond obligations (\$261,503), and Redevelopment Agency Tax Allocation Bonds now being offered for sale. Excludes sales and repayments, if any, between February 25 and April 26, 1977.

THE CITY

The City of Bell Gardens is located 8 miles southeast of downtown Los Angeles. Cities with a common boundary with Bell Gardens include Bell, Commerce, Downey and South Gate. The general area is highly developed and forms an integral part of the Los Angeles-Long Beach Metropolitan Area.

Urban development of Bell Gardens began in the early 1950's. During the ensuing years community pressures resulted in incorporation of the city on August 1, 1961. The city covers 2.4 square miles and has an estimated population of about 27,000.

Bell Gardens operates as a general law city under the council-manager form of government. There are five city council members who are elected for alternating four-year terms. The mayor is selected annually from among their number by members of the council. Mr. Gary D. Milliman, the Acting City Manager, has been with the city since 1971.

The city has 60 full-time employees, 34 part-time employees and an annual budget of approximately \$3.2 million in 1976/77. The police department con-

sists of 44 employees, of which 33 are sworn personnel. Other major city-provided services are street maintenance and recreation. The county provides fire protection, library, sewer maintenance and other special districts provide garbage disposal, mosquito abatement and street lighting.

Population and Housing

The 1970 U.S. Census, the first conducted after the city's incorporation in 1961, reported city population to be 29,308. The State Department of Finance estimated city population at 27,300 as of January 1, 1976.

The 1970 Census of Housing reported 9,552 housing units in the city, of which 25 percent were owner-occupied. The median value was \$18,000. Median rent was reported at \$92 per month.

Employment

Current employment estimates are available only for the Los Angeles-Long Beach Labor Market area (Los Angeles County). Bell Gardens is within convenient commuting distance of all major employment centers in this highly developed and diverse labor market. Presented at the bottom of the next page are patterns of non-agricultural wage and salary employment by industry since 1970 in the Los Angeles-Long Beach Labor Market. Manufacturing provides more than one-fourth of all jobs in this category, with durable goods payrolls substantially exceeding non-durables. Next in number of workers are trade, services, and government occupations.

The Bell Gardens City Hall.



In December 1976 the seasonally adjusted unemployment rate for workers residing in Los Angeles County was 8.6%, compared with 9.9% in December 1975. The unadjusted rate was 8.0% as compared to the 9.2% reported the previous December.

Commercial Activity

As the city's commercial core expanded, taxable sales increased accordingly. The tabulations below and opposite present a summary of taxable transactions in the city since 1970 and a breakdown of 1975 (latest available full-year data) transactions by category.

CITY OF BELL GARDENS

Taxable Transactions

Year	No. of Permits	Taxable Transactions
1970	476	\$26,959,000
1971	491	27,619,000
1972*	489	30,694,000
1973	472	36,161,000
1974	463	42,899,000
1975	459	46,919,000
1976 (9 mos.)	480	37,344,000

*Sales of gasoline for highway use became taxable July 1, 1972.

Source: State Board of Equalization.

CITY OF BELL GARDENS

Taxable Transactions 1975

(\$000 omitted)

Type of Outlet	No. of Permits	Taxable Transactions ^①
Apparel stores	10	\$ 1,010,000
General merchandise	6	284,000
Drug stores	5	588,000
Food stores	27	6,342,000
Packaged liquor stores	9	2,126,000
Eating and drinking places .	54	2,604,000
Home furnishings, appliances	4	226,000
Building materials, implements	7	1,256,000
Auto dealers, auto supplies .	18	4,696,000
Service stations	15	5,680,000
Other retail stores	32	1,717,000
Total retail	187	\$26,529,000
All other outlets	272	20,390,000
Total, all outlets	459	\$46,919,000

① Excludes food for home consumption, prescription drugs, and other items. Gasoline for highway use became taxable July 1, 1972.

Source: State Board of Equalization.

LOS ANGELES-LONG BEACH LABOR MARKET

Estimated Employment by Industry

Nonagricultural Wage and Salary Workers (in thousands)

Industry	Annual Averages				December 1976
	1970	1972	1974	1975	
Mining	11.2	10.6	10.9	11.0	11.6
Contract construction	106.4	100.6	105.1	96.1	89.3
Manufacturing: Durable goods	557.2	528.4	560.9	519.4	521.1
Non-durable goods	249.1	251.5	268.3	255.2	264.3
Transportation, communications and utilities	174.5	171.3	178.8	174.9	178.6
Trade: Wholesale	194.1	197.1	219.2	218.7	224.0
Retail	443.4	460.1	481.9	478.2	519.2
Finance, insurance and real estate	168.1	177.7	185.6	184.5	189.9
Services and miscellaneous	539.1	566.1	627.5	633.7	648.2
Government—federal, state and local	420.8	436.2	453.2	475.2	483.9
Total	2,863.9	2,899.6	3,091.4	3,046.9	3,130.1

Source: State Employment Development Department.

Industry

There are approximately 170 acres in the city zoned for industry, of which 22 acres are currently vacant and available. A number of recent industrial developments have been constructed as discussed previously in the section of this official statement entitled "Redevelopment Project Area No. 1." These include the Bell Gardens Industrial Center, Florence Avenue Business Center, Oranco Industrial Park and Rio Hondo Industrial Park. The city is receptive to new industry, and cooperates with the Bell Gardens Chamber of Commerce in promoting a vigorous local industrial establishment.

Major industrial employers in the city include Allen's Fabricators, Allen's Body Shop, Chrome Crankshaft Co., Frontier Foods, Mid-Cities Paper Box Company, Stewart Sportswear Inc., Wei-Chuan International and Wilcox Machine Company.

Non-industrial employers include the city, local schools, retail outlets and utilities.

Construction Activity

Since 1972, the total valuation of building permits issued in Bell Gardens was close to \$8 million. Of this, about 84 percent was for commercial and industrial new development and alterations. The tabulation below summarizes building permit valuation for the five year period 1972-76.

CITY OF BELL GARDENS

Building Permit Valuations

Year	Residential		Commercial/Industrial Valuation	Total Valuation
	New Units	Valuation		
1972	21	\$166,280	\$1,209,280	\$1,375,560
1973	16	172,100	734,290	906,390
1974	21	171,500	1,283,890	1,455,390
1975	10	169,750	1,366,660	1,536,410
1976	31	606,880	1,975,480	2,582,360

Source: Los Angeles County Engineer, Building and Safety Division.

Recent industrial development in the city. Both the Allen Fabricators and Crown/BBK Foods plants are located with Redevelopment Project Area No. 1.



Transportation

The Long Beach Freeway (State Route 7) borders Bell Gardens on the west. This freeway provides ready access to the extensive Southern California freeway network. Truck service is available from many national and local carriers.

Interstate bus service via Greyhound and Continental Trailways is available in downtown Los Angeles, eight miles to the northwest of the city. Local bus service is provided to the city by the Southern California Rapid Transit District.

Both the Santa Fe and Union Pacific railroad mainlines and principal Los Angeles area classification yards are located in the adjacent City of Commerce. Amtrak operated passenger trains are available in downtown Los Angeles.

Scheduled air passenger and cargo service is available at Los Angeles International Airport, 20 miles west, Long Beach Municipal Airport, 10 miles south, and Orange County Airport, 20 miles southeast, all accessible by freeway.

Deepwater shipping to coastal and worldwide markets is available at Los Angeles Harbor and Port of Long Beach. These adjoining marine terminals, 15 miles south of the city, are easily reached via interconnecting freeways.

Utilities

Utility services in the city are furnished by the following suppliers:

Electricity: Southern California Edison Company

Natural gas: Southern California Gas Company

Water: Southern California Water Company;
Park Water Company

Telephone: General Telephone Company; Pacific Telephone Company

Education

Public educational services in the City of Bell Gardens are provided principally by the Montebello Unified School District. There are four elementary, two intermediate and one high school located in the city. There are also two parochial schools in the city.

Public education beyond high school is available at Cerritos College in Norwalk and Los Angeles City College. Both are two-year institutions supported by

local taxes. Los Angeles County is the location of such well-known degree institutions as the University of California at Los Angeles (UCLA), the University of Southern California, Occidental College, Whittier College, the Claremont Colleges, and the California Institute of Technology at Pasadena.

Five campuses of the State University and College System are located in Los Angeles County, including the headquarters location in nearby Long Beach. Other campuses are at Los Angeles, Northridge, Pomona, and Dominguez Hills. California State University, Fullerton is about 20 miles southwest of the city in Orange County.

Banking

Banking services in Bell Gardens are provided by Bank of America N.T. & S.A.; Golden State Bank; and California Federal Savings and Loan.

Community Facilities

The city maintains four parks. These facilities include playgrounds, athletic fields, lighted tennis courts, the Ross Memorial Auditorium and other recreational areas. The county's 56-acre John Anson Ford Park is located in the city and includes a swimming pool and nine-hole golf course.

The county maintains a branch library in the city housing approximately 27,000 volumes.

The city is served by nine hospitals located in the surrounding area. Many medical centers, offering a variety of specialist services, are available nearby.

In addition to the *Los Angeles Times* and other metropolitan dailies, the city receives newspaper coverage by the *Bell Gardens Review*, a weekly paper. The city is within broadcast range of Los Angeles radio and television stations.

Among the many tourist and visitor attractions conveniently reached from Bell Gardens are the Queen Mary at Long Beach, Magic Mountain in Valencia, Marineland on the Palos Verde Peninsula, the Mount Wilson Observatory, the Los Angeles Music Center, Hollywood Bowl, and the Los Angeles Dodgers and California Angels baseball stadiums. In neighboring Orange County are Disneyland, a 30 minute drive, Knott's Berry Farm, Lion Country Safari, and the Movieland Wax Museum, among other attractions.

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